

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 2702*

House Bill No. 3339

by deleting the amendatory language in SECTION 1 in its entirety and by substituting instead the following:

- (a) The state shall provide for employer matching of contributions to the plan on behalf of participating state employees who are eligible to participate in the Tennessee consolidated retirement system or the optional retirement program established pursuant to chapter 35, part 4 of this title. Notwithstanding § 8-35-111, beginning on July 1, 1998, the employer match shall equal one hundred percent (100%) of the amount contributed by each such state employee to the plan per month up to a maximum of forty dollars (\$40.00) per month, unless the employee elects, on a form prescribed by the state treasurer, to have the employer matching based on the amount contributed by the employee from the employee's longevity pay. If the employee makes such an election, the employer match shall equal the amount contributed by such state employee from the employee's longevity pay, up to a maximum of four hundred eighty dollars (\$480) per year.

by adding the following as a new SECTION 2 and by redesignating the existing sections accordingly:

SECTION 2. Tennessee Code Annotated, Section 8-25-303(c), is amended by deleting the same in its entirety and by substituting instead the following:

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(c) It is the legislative intent that the employer match pursuant to this section shall be provided each fiscal year only if the general appropriations act for the fiscal year sets the dollar amount to be matched and contains an appropriation to provide for such matching amount. Any appropriation to provide for the matching amount for employees of institutions under the University of Tennessee system shall be funded to the maximum extent possible from employer FICA tax savings from the § 125 Cafeteria Plan (Flexible Benefits Plan) maintained by the University of Tennessee for employees of institutions thereunder. Any appropriation to provide for the matching amount for employees of institutions under the board of regents shall be funded to the maximum extent possible from employer FICA tax savings from the § 125 Cafeteria Plan (Flexible Benefits Plan) maintained by the board of regents for employees of institutions thereunder. At least thirty (30) days prior to each regular session of the general assembly, the board of trustees of the University of Tennessee, and of the board of regents shall certify to the state treasurer the amount of employer FICA tax savings resulting from their respective § 125 Cafeteria Plan for the previous fiscal year, and the estimated amount required to cover the employer match for

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their respective employees during the ensuing year. The report shall be filed
on such form as shall be prescribed by the state treasurer.

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